

EXHIBIT “5”

| FROM: | | INVOICE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------|---|------------|----------------|--|---------|--|-------|--|---------------|------------|-----------|--|-----------|--|-------------------|---------|----------------|--|----------------|--|----------------|--|----------------------|---------|-----------------------|--|-----------------|--|--------------|--|
| Gerene McNatt Quality Appraisal Service 3642 Boulder Hwy #185 Las Vegas, NV 89121-1635 | | <table border="1"> <tr> <th colspan="2">INVOICE NUMBER</th> </tr> <tr> <td colspan="2">912117Z</td> </tr> <tr> <th colspan="2">DATES</th> </tr> <tr> <td>Invoice Date:</td> <td>01/22/2020</td> </tr> <tr> <td>Due Date:</td> <td></td> </tr> <tr> <th colspan="2">REFERENCE</th> </tr> <tr> <td>Internal Order #:</td> <td>912117Z</td> </tr> <tr> <td>Lender Case #:</td> <td></td> </tr> <tr> <td>Client File #:</td> <td></td> </tr> <tr> <td>FHA/VA Case #:</td> <td></td> </tr> <tr> <td>Main File # on form:</td> <td>912117Z</td> </tr> <tr> <td>Other File # on form:</td> <td></td> </tr> <tr> <td>Federal Tax ID:</td> <td></td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </table> | | INVOICE NUMBER | | 912117Z | | DATES | | Invoice Date: | 01/22/2020 | Due Date: | | REFERENCE | | Internal Order #: | 912117Z | Lender Case #: | | Client File #: | | FHA/VA Case #: | | Main File # on form: | 912117Z | Other File # on form: | | Federal Tax ID: | | Employer ID: | |
| INVOICE NUMBER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 912117Z | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Invoice Date: | 01/22/2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Due Date: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REFERENCE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Order #: | 912117Z | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lender Case #: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Client File #: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FHA/VA Case #: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Main File # on form: | 912117Z | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other File # on form: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Tax ID: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employer ID: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone Number: (702) 432-0066 Fax Number: (702) 432-0161 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TO: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Melani Schulte DBA Censo LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E-Mail: Melani.Thrive@gmail.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone Number: 702-275-9904 Fax Number: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternate Number: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Invoice due & payable upon receipt. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESCRIPTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lender: N/A | | Client: Censo LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchaser/Borrower: N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Address: 11441 Allerton Park Dr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City: Las Vegas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| County: Clark | | State: NV | Zip: 89135 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Description: Summerlin Lofts Phase 1 AMD, Plat Book 136, Page 67, Unit 411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES | | | AMOUNT | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Appraisal Fee - | | | 300.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUBTOTAL | | | 300.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAYMENTS | | | AMOUNT | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Check #: | Date: 1/28/2020 | Description: Paid | 300.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Check #: | Date: | Description: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Check #: | Date: | Description: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUBTOTAL | | | 300.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL DUE | | | \$ 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 912112

| | | | | | | | | |
|--|---|--|--|--|---|--|--|--|
| SUBJECT | Property Address: 11441 Allerton Park Dr | | Unit #: 411 | | City: Las Vegas | | State: NV | |
| | Zip Code: 89135 | | County: Clark | | Legal Description: Summerlin Lofts Phase 1 AMD, Plat Book 136, | | | |
| | Page 67 , Unit 411 | | Assessor's Parcel #: 164-02-113-031 | | | | | |
| | Tax Year: 2019 | | R.E. Taxes: \$ 2,738 | | Special Assessments: \$ 0 | | Borrower (if applicable): N/A | |
| ASSIGNMENT | Current Owner of Record: Censo LLC | | Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input checked="" type="checkbox"/> Vacant | | HOA: \$ 707 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month | | | |
| | Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe) | | Map Reference: Metro 51-C1 | | Census Tract: 0058.41 | | | |
| | Market Area Name: Summerlin South | | Phase: 1 | | | | | |
| | Project Name: Summerlin Lofts / Allerton Park | | | | | | | |
| MARKET AREA DESCRIPTION | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | |
| | Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | | | | | |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | |
| | Intended Use: The intended user of this appraisal report is the Client(s). The intended use is to evaluate the property to determine current market value (as-is) as of date of inspection for personal financial records. | | | | | | | |
| | Intended User(s) (by name or type): Client, Melanie Schulte dba Censo LLC, and Assigns | | | | | | | |
| | Client: Censo LLC | | Address: 9811 W Charleston Blvd #2-351, Las Vegas, NV 89117 | | | | | |
| | Appraiser: Gerene McNatt | | Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121 | | | | | |
| | Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant Occupancy | | Condominium Housing | | Present Land Use | |
| | Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | <input checked="" type="checkbox"/> Owner 80 | | PRICE AGE | | One-Unit 75% <input checked="" type="checkbox"/> Not Likely | |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | <input checked="" type="checkbox"/> Tenant 15 | | \$ (000) (yrs) | | 2-4 Unit 0% <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * | | |
| Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | <input type="checkbox"/> Vacant (0-5%) | | 225 Low 3 | | Multi-Unit 0% * To: _____ | | |
| Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | <input checked="" type="checkbox"/> Vacant (>5%) | | 420 High 23 | | Comm'l 5% | | |
| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | | | 370 Pred 13 | | Other 20% | | |
| Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bounded north by Charleston Blvd, south by W Sahara Ave, east by the 215 Beltway and west by Desert Foothills Dr and vacant land / mountains. Portion of Summerlin South west of the 215 Beltway. Planned Community. Mixed use neighborhood includes SFR, condos and public facilities. Vacant land east of subject project is currently being developed into SFR, condos, townhomes and commercial. | | | | | | | | |
| Median values in this market stable with less than 5% change year-over-year. Median days-on-market 52. Supply at prox 4 months. All 1-bedroom and loft condos in Las Vegas valley up to 19th floor locations in high-rise buildings with no "strip" view were utilized for market data analysis; data retained in appraiser work file. Data source is Fannie Mae 1004MC Statistics detail sheets from GLVAR/Matrix Multiple Listing Service. | | | | | | | | |
| PROJECT SITE DESCRIPTION | Zoning Classification: MLZ / Planned Community | | Description: Residential & Commercial (Multi-Layer) | | Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | |
| | Ground Rent (if applicable) \$ _____ / _____ | | Comments: _____ | | | | | |
| | Highest & Best Use as improved (or as proposed per plans & specifications): | | <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____ | | | | | |
| | Actual Use as of Effective Date: Multi-family Residential | | Use as appraised in this report: Multi-Family Residential | | | | | |
| | Summary of Highest & Best Use: Subject property, as though vacant as well as property "as improved", is generally consistent with, similar and compatible with the surrounding uses within the neighborhood, therefore, multi-family residential is considered to be the subject's highest and best use. | | | | | | | |
| | Utilities | | Off-site Improvements | | Type | | Density | |
| | Public Other Provider/Description | | Street | | Public Private | | Size | |
| | Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> NV Energy | | Asphalt | | <input type="checkbox"/> <input checked="" type="checkbox"/> | | Typical | |
| | Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Southwest Gas | | Curb/Gutter | | <input type="checkbox"/> <input checked="" type="checkbox"/> | | Topography | |
| | Water <input checked="" type="checkbox"/> <input type="checkbox"/> LV Vly Wtr Distr. | | Sidewalk | | <input type="checkbox"/> <input checked="" type="checkbox"/> | | View | |
| Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Clark County | | Concrete | | <input type="checkbox"/> <input checked="" type="checkbox"/> | | B;CtyLts | | |
| Storm Sewer <input type="checkbox"/> <input type="checkbox"/> None/Typical | | Street Lights | | Incandescent | | | | |
| Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | Alley | | None/Typical | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X | | FEMA Map # 32003C2150E | | FEMA Map Date 9/27/2002 | | | | |
| Site Comments: View from balcony includes city lights (downtown; there is no view from unit of the Las Vegas "Strip"). | | | | | | | | |

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6/2007

GP CONDO

| INDIVIDUAL CONDO UNIT APPRAISAL REPORT | | | | | | | | | |
|--|--------------------|----------------------|---------------|--------------------|---|----------------------|----|-----------------------|-----|
| Data source(s) for project information | | | | | Assessor / MLS / Inspection | | | | |
| Project Description | | | | | <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input checked="" type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe) | | | | |
| General Description of Project | | | | | Subject Phase | | | | |
| # of Stories | 5 | Exterior Walls | Stucco/Steel | Units | 40 | If Project Completed | # | If Project Incomplete | # |
| # of Elevators | 1 | Roof Surface | Built-up | Units Completed | 40 | Units | 40 | Planned Phases | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. | | Total # Parking | 100 | Units For Sale | 4 | Units for Sale | 4 | Planned Units | |
| Design (Style) | 1 Level Condo | Ratio (spaces/unit) | 2/1 | Units Sold | 40 | Units Sold | 40 | Units for Sale | |
| Actual Age (Yrs.) | 13 | Parking Type(s) | Indoor/garage | Units Rented | 2 | Units Rented | 2 | Units Sold | |
| Effective Age (Yrs.) | 8 | Guest Parking | Indoor/garage | Owner Occup. Units | 38 | Owner Occup. Units | 38 | Units Rented | |
| Project Primary Occupancy | | | | | *Rented units is per MLS; private rentals unknown | | | | |
| <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant | | | | | | | | | |
| Is the developer/builder in control of the Homeowners' Association (HOA)? | | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| Management Group: | | | | | <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent (name of management agent or company): RMI Management. | | | | |
| HOA Fee 1 is \$592 mo, fee 2 is \$201 per quarter, plus fee to Summerlin Master Plan of \$48 mo = total HOA fees of \$707 mo. | | | | | | | | | |
| Was the project created by the conversion of existing building(s) into a condominium? | | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion. | | | | |
| Are CC&Rs applicable? | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments: | | | | |
| Project Comments (condition, quality of construction, completion status, etc.): | | | | | Good condition; Good quality. Note that balcony and attached storage closets are exclusive-use common elements. | | | | |
| Common Elements and Recreational Facilities: | | | | | Roof top common area with wet bar, fireplace, 2 BBQ grills and lounging areas with firepits. Access to Allerton Park Community Pool. Common garage on ground level with assigned parking spaces. | | | | |
| Summary of condominium project budget analysis for the current year (if analyzed): | | | | | N/A | | | | |
| Other fees for the use of the project facilities (other than regular HOA charges): | | | | | \$48 per month to the Summerlin Master Plan. | | | | |
| Compared to other competitive projects of similar quality and design, the subject unit charge appears | | | | | <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low (If High or Low, describe) | | | | |
| Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? | | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. | | | | |
| Unit Charge: \$ 707 per month X 12 = \$ 8,484.00 per year. Annual assessment charge per year per SF of GLA = \$ 6.28 | | | | | | | | | |
| Utilities included in the Unit Charge: | | | | | <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other Trash | | | | |
| Source(s) used for physical characteristics of property: | | | | | <input checked="" type="checkbox"/> New Inspection <input type="checkbox"/> Previous Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection | | | | |
| Data Source for Gross Living Area | | | | | Assessor | | | | |
| General Description | | Exterior Description | | Foundation | | Basement | | Heating | |
| Floor Location | 4 | Foundation | Pour'd Conc | Slab | Poured Conc | Area Sq. Ft. | | Type | FAU |
| # of Levels | 1 | Exterior Walls | Stucco/Steel | Crawl Space | None | % Finished | | Fuel | GAS |
| Design (Style) | 1 Level Condo/loft | Roof Surface | Built-up/Good | Basement | None | Ceiling | | Cooling | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed | | Gutters & Dwnspts. | None/Typical | Sump Pump | | Walls | | Central | Yes |
| <input type="checkbox"/> Under Construction | | Window Type | Dual Pane/Gd | Dampness | | Floor | | Other | |
| Actual Age (Yrs.) | 13 | Storm/Screens | n/a | Settlement | None Noted | Outside Entry | | | |
| Effective Age (Yrs.) | 8 | Other | | Infestation | None | | | | |

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INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 942152

| | | | | | | | | |
|---|--|---|---|---|--|--|--|--|
| UNIT IMPROVEMENTS (continued) | Interior Description | Appliances | Attic | N/A | Amenities | Car Storage | <input type="checkbox"/> None | |
| | Floors Certl/WoodLk/Good | Refrigerator <input type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 0 | Woodstove(s) # 0 | <input type="checkbox"/> Garage # | | |
| | Walls Drywall/Good | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Patio | | <input checked="" type="checkbox"/> Covered # 2 | | |
| | Trim/Finish Wood/Paint/Gd | Disposal <input checked="" type="checkbox"/> | Scuttle <input type="checkbox"/> | Deck | | <input type="checkbox"/> Open # | | |
| | Bath Floor Marble/Good | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Porch | | Total # of cars 2 | | |
| | Bath Wainscot Mrbl/Good | Fan/Hood <input checked="" type="checkbox"/> | Floor <input type="checkbox"/> | Fence | | <input checked="" type="checkbox"/> Assigned | | |
| | Doors RsdPan/Good | Microwave <input type="checkbox"/> | Heated <input type="checkbox"/> | Pool None | | <input type="checkbox"/> Owned | | |
| | | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | Balcony Covered | | Space #(s) P15 & P18 | | |
| | Finished area above grade contains: 3 Rooms | 1 Bedrooms | 1.1 Bath(s) | 1,352 Square Feet of Gross Living Area Above Grade | | | | |
| | Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (If No, describe) | | | | | | | |
| Additional features: Tile, marble and wood flooring laid on the diagonal. High upgrades to kitchen and baths. Good quality custom cabinetry and countertops. Mirror-tile backsplash. Marble tub/ shower surround. Volume ceilings. Vents and framing visible as is typical in loft-style units. Motorized window blinds. Personal property is assigned no value in this report. See photo pages. | | | | | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): Overall fair condition. Damages to drywall above one window where motorized blinds were removed, entry bedroom doors and hardware removed, also missing bedroom closet doors. Repairs estimated to be prox \$4,000. (Condition adjustment is applied in the comparable sales grid). Building has fire-suppression sprinkler system. | | | | | | | | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) | | <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | | | | | |
| | FEATURE | SUBJECT | COMPARABLE RENTAL # 1 | | COMPARABLE RENTAL # 2 | | COMPARABLE RENTAL # 3 | |
| | Address | 11441 Allerton Park Dr # 411 Las Vegas, NV 89135 | | | | | | |
| | Project | Summerlin Loft/s/Allerton Park | | | | | | |
| | Phase | 1 | | | | | | |
| | Proximity to Subject | | | | | | | |
| | Current Monthly Rent | \$ | \$ | | \$ | | \$ | |
| | Rent/GLA | \$ /sq.ft. | \$ /sq.ft. | | \$ /sq.ft. | | \$ /sq.ft. | |
| | Rent Control | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| | Data Source(s) | | | | | | | |
| | Date of Lease(s) | | | | | | | |
| | Location | B;Res;Gtd;Sec | | | | | | |
| | View | | | | | | | |
| | Age | 13 | | | | | | |
| | Condition | Fair/C4 | | | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | | |
| Room Count | 3 1 1.1 | | | | | | | |
| Gross Living Area | 1,352 sq.ft. | sq.ft. | sq.ft. | sq.ft. | sq.ft. | sq.ft. | | |
| Utilities Included | | | | | | | | |
| Summary of Income Approach (including support for market rent and GRM): | | | | | | | | |
| Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach | | | | | | | | |
| My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | |
| TRANSFER HISTORY | Data Source(s): Clark County Assessor | | Analysis of sale/transfer history and/or any current agreement of sale/listing: Transfer from one business entity to another with identical owner. | | | | | |
| | 1st Prior Subject Sale/Transfer | | | | | | | |
| | Date: 09/19/2019 | | | | | | | |
| | Price: \$0 | | | | | | | |
| | Source(s): Assessor | | | | | | | |
| | 2nd Prior Subject Sale/Transfer | | | | | | | |
| Date: | | | | | | | | |
| Price: | | | | | | | | |
| Source(s): | | | | | | | | |

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INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 9121172

| SALES COMPARISON APPROACH TO VALUE (if developed) | | | The Sales Comparison Approach was not developed for this appraisal. | | |
|---|---|--|---|---|--|
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 11441 Allerton Park Dr # 411 Las Vegas, NV 89135 | 11411 Allerton Park Dr # 420 Las Vegas, NV 89135 | 200 Hoover Ave Unit 1911 Las Vegas, NV 89101 | 4381 W Flamingo Rd # 1022 Las Vegas, NV 89103 | |
| Project Phase | Summerlin Lofts/Allerton Prk 1 | Summerlin Lofts/Allerton Prk 1 | Newport Lofts 1 | Palms Place 1 | |
| Proximity to Subject | | Less than 0.01 miles | 10.91 miles E | 8.80 miles E | |
| Sale Price | \$ | \$ 385,000 | \$ 360,000 | \$ 395,000 | |
| Sale Price/GLA | \$ /sq.ft. | \$ 286.46 /sq.ft. | \$ 241.61 /sq.ft. | \$ 323.77 /sq.ft. | |
| Data Source(s) | Inspection/MLS | MatrixMLS 2104347;DOM 29 | MatrixMLS #2086480 DOM 241 | MatrixMLS 2085816/DOM 91 | |
| Verification Source(s) | Assr / Doc # | doc #20190828:92874 | Doc # 20191216:01330 | 20190805:03124 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION + (-) \$ Adjust. | DESCRIPTION + (-) \$ Adjust. | DESCRIPTION + (-) \$ Adjust. | |
| Sales or Financing Concessions | | ArmLth Conv;0 pts | ArmLth Cash;0 Pts | ArmLth Cash;0 pts | |
| Date of Sale/Time | n/a | s08/19;c07/19 | s12/19;c12/19 | s08/19;c07/19 | |
| Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple | |
| Location | B;Res;Gtd;Sec | B;Res;Gtd;Sec | B;Res;Gtd;Sec | B;Res;Gtd;Sec | |
| HOA Fees (\$/Month) | 707 | 707 | 620 | 1095 | |
| Common Elements and Recreational Facilities | RooftopDeck;spa BBQ;pool access | RooftopDeck;spa BBQ;pool access | Rooftop Jog Trk Spa;Pool;Theater | Pool/Spa/Ex/Restr Internet;Concierge | |
| Floor Location | 4 | 4 | 19 | 10 | |
| View | B;CtyLts | B;CtyLts | B;CtyLts | B;CtyLts;StripVw | |
| Design (Style) | 1 Level Condo/loft | 1LevelCondo/loft | 1 Level Condo | 1 Level Condo | |
| Quality of Construction | Good | Good | Good | Good | |
| Age | 13 | 13 | 14 | 14 | |
| Condition | Fair/C4 | Good/C3 | Good /C3 | Good/C3 | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | |
| Room Count | 3 1 1.1 | 3 1 1.1 | 3 1 2.0 | 3 1 1.1 | |
| Gross Living Area | 1,352 sq.ft. | 1,344 sq.ft. | 1,490 sq.ft. | 1,220 sq.ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | 0sf | 0sf | |
| Functional Utility | Average 1BR | Average 1BR | Average 1BR | Average 1BR | |
| Heating/Cooling | Fau/Cent Air | Fau/Cent Air | Fau/Cent Air | Fau/Cent Air | |
| Energy Efficient Items | Dual Pane | Dual Pane | Dual Pane | Dual Pane | |
| Parking | Cov Parking Gar | Cov Parking Gar | Cov Parking Gar | Cov Parking Gar | |
| Porch/Patio/Deck | Balcony | Balcony | Balcony | Balcony | |
| Additional features | High Upgrades | High Upgrades | High Upgrades | High Upgrades | |
| Subdivision | SummerlinLofts | SummerlinLofts | Newport Lofts | Palms Place | |
| DOM/CDOM | N/A | 29/82 | 0 241/250 | 91/119 | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,000 | |
| Adjusted Sale Price of Comparables | | Net 1.0 % Gross 1.0 % \$ 381,000 | Net 4.0 % Gross 4.0 % \$ 345,500 | Net 5.6 % Gross 9.1 % \$ 373,000 | |
| Summary of Sales Comparison Approach Estimate of market value derived using the Sales Comparison Approach. The Income approach is not developed based on the needs of the Client. | | | | | |
| DOM/CDOM in above grid - DOM is days property was active on market from last price change to contract date; CDOM is total days on MLS from listing date to closing. The DOM at top of grid reflects days from listing date to contract date. | | | | | |
| The comparable sales utilized in this report had no sales or transfers occur within the twelve months prior to sale dates. | | | | | |
| Summary of Sales Comparison Approach : | | | | | |
| The four comparable sales used in this report establish a market value range from \$345,500 to \$381,000. Primary consideration given Comp no. 1 in subject project and with lowest adjustments. Secondary weight accorded comp no. 2 with most recent sale date. Comp nos 3 & 4 support subject concluded opinion of market value. | | | | | |
| Indicated Value by Sales Comparison Approach \$ 369,000 | | | | | |




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6/2007

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 9121172

| | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|--|---|---|--|---|--|--|--|--|--|--|---|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. | | | | | | | | | | | | | | | | |
| | Summary of Cost Approach: | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 369,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ | | | | | | | | | | | | | | | | |
| | Final Reconciliation Subject concluded value opinion is based on the more reliable market approach. The cost approach is not appropriate in an individual condo appraisal. The income approach was considered but not developed based on the needs of the Client. | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| ATTACHMENTS | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: | | | | | | | | | | | | | | | | |
| | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | | | | | | | | | | | | | | | | |
| Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 369,000, as of: 01/12/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | | | | | | | | | | | | | | | | | |
| A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | | | | | | | | | | | | | | | | | |
| Attached Exhibits: <table style="width: 100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Scope of Work</td> <td><input checked="" type="checkbox"/> Limiting Cond./Certifications</td> <td><input checked="" type="checkbox"/> Narrative Addendum</td> <td><input checked="" type="checkbox"/> Photograph Addenda</td> <td><input checked="" type="checkbox"/> Sketch Addendum</td> </tr> <tr> <td><input checked="" type="checkbox"/> Map Addenda</td> <td><input checked="" type="checkbox"/> Additional Sales</td> <td><input type="checkbox"/> Additional Rentals</td> <td><input checked="" type="checkbox"/> Flood Addendum</td> <td><input type="checkbox"/> Hypothetical Conditions</td> </tr> <tr> <td><input type="checkbox"/> Extraordinary Assumptions</td> <td><input type="checkbox"/> Budget Analysis</td> <td><input checked="" type="checkbox"/> Plat Map</td> <td><input checked="" type="checkbox"/> Appraisers License</td> <td><input checked="" type="checkbox"/> Invoice</td> </tr> </table> | | | <input checked="" type="checkbox"/> Scope of Work | <input checked="" type="checkbox"/> Limiting Cond./Certifications | <input checked="" type="checkbox"/> Narrative Addendum | <input checked="" type="checkbox"/> Photograph Addenda | <input checked="" type="checkbox"/> Sketch Addendum | <input checked="" type="checkbox"/> Map Addenda | <input checked="" type="checkbox"/> Additional Sales | <input type="checkbox"/> Additional Rentals | <input checked="" type="checkbox"/> Flood Addendum | <input type="checkbox"/> Hypothetical Conditions | <input type="checkbox"/> Extraordinary Assumptions | <input type="checkbox"/> Budget Analysis | <input checked="" type="checkbox"/> Plat Map | <input checked="" type="checkbox"/> Appraisers License | <input checked="" type="checkbox"/> Invoice |
| <input checked="" type="checkbox"/> Scope of Work | <input checked="" type="checkbox"/> Limiting Cond./Certifications | <input checked="" type="checkbox"/> Narrative Addendum | <input checked="" type="checkbox"/> Photograph Addenda | <input checked="" type="checkbox"/> Sketch Addendum | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Map Addenda | <input checked="" type="checkbox"/> Additional Sales | <input type="checkbox"/> Additional Rentals | <input checked="" type="checkbox"/> Flood Addendum | <input type="checkbox"/> Hypothetical Conditions | | | | | | | | | | | | | |
| <input type="checkbox"/> Extraordinary Assumptions | <input type="checkbox"/> Budget Analysis | <input checked="" type="checkbox"/> Plat Map | <input checked="" type="checkbox"/> Appraisers License | <input checked="" type="checkbox"/> Invoice | | | | | | | | | | | | | |
| SIGNATURES | Client Contact: Melani Schulte Client Name: Censo LLC E-Mail: melani.thrive@gmail.com Address: 8811 W Charleston Blvd #2-351, Las Vegas, NV 89117 | | | | | | | | | | | | | | | | |
| | APPRAISER  Appraiser Name: Gerene McNatt Company: Quality Appraisal Services Phone: 702-432-0066 Fax: _____ E-Mail: gerene908@gmail.com Date of Report (Signature): 01/22/2020 License or Certification #: A.0003076-RES State: NV Designation: Licensed Residential Appraiser Expiration Date of License or Certification: 09/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/12/2020 | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ | | | | | | | | | | | | | | | |

GP CONDO

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6/2007

SALES COMPARISON APPROACH

6/2007

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

Appraiser has not performed a previous appraisal or any other services regarding the subject property within the three years prior to acceptance of this assignment. Fee for this appraisal is \$300.00

Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998, primarily working in the Las Vegas valley and surrounding Clark County and is familiar with subject neighborhood and market area, having performed numerous valuations in this area and is confident of having the experience and qualifications to complete this assignment.

Subject Neighborhood:

Bounded north by Charleston Blvd, south by W Sahara Ave, east by the 215 Beltway and west by Desert Foothills Dr and vacant land / mountains. Portion of Summerlin South west of the 215 Beltway. Mixed use neighborhood includes SFR, condos. Vacant land east of subject project is currently being developed into SFR, condos, townhomes and commercial.

Median values in this market stable with less than 5% change year-over-year, although trending downward slightly due to oversupply. All 1-bedroom and loft condos from 3-story buildings up to 19th floor locations with no "strip" view were utilized for market data analysis; data retained in appraiser work file.

Summerlin Master Plan:

Summerlin is the largest master plan in Nevada, encompassing approx 22,500 acres in the west valley and is separated into six areas: Summerlin, Summerlin North, Summerlin South, Summerlin West, Summerlin Centre, which is primarily commercial, and Sun City Summerlin and Sierra, which are age-restricted projects. The plan is separated into Villages, including approx 9,000 acres of planned villages, primarily west of the 215 and south of W Flamingo Dr, which have not yet completed construction. Each village is divided into several subdivisions and typically has at least one park and proximity to one school; some villages also include daycare center and commercial center. Residential support & conveniences; i.e, shopping, medical facilities, business parks, sports facilities, golf courses and entertainment venues are located throughout Summerlin, including three major Casino/Hotels. In addition to individual subdivision HOA fees, all properties in Summerlin pay \$48 fee to the Master Plan.

Comparable Sales Research :

Criteria for comparable sales included 1 bedroom or loft-style condominiums of similar age, quality and appeal. Due to lack of 1 bedroom and loft properties available, all of Las Vegas valley was included in search for comparable properties. Due to lack of mid-rise condo projects in Las Valley it was necessary to include similar properties on the lower floors of some high-rise buildings.

Reasonable Exposure Time :

Exposure time is the estimated length of time the subject property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. Under current market conditions, appraiser's opinion of reasonable exposure time for the subject property is 6 days. This is based on analysis of market trends and data, including statistical information from local Multiple Listing Service. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive marketing by a reputable real estate professional.

Highest and Best Use Analysis:

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, and financially feasible and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (The Dictionary of Real Estate Appraisal, 5th Edition Appraisal Institute, Chicago, IL.)

Subject property is a multi-family residential condominium unit and current use of site meets all criteria, as though vacant, as well as property as-improved, therefore, the subject Highest and Best Use is Multi-Family Residential.

Comparable Sales Grid (Adjustments):

Livable square footage adjustments \$50 per square foot when exceeding 100 s/f variance. Other value-related adjustments, including "Strip" view amenities, supported by matched pair sales analysis and/or group sales data analysis, whichever results in the most credible adjustments.

Appraiser has utilized market data services such as MLS, Realist, NDC Data, or any other informational sources to provide the best and most up to date information as possible based on the appraisal assignment/inspection. Search parameters utilized were one mile of subject property or, if lack of sales, expanded boundaries to include competing neighborhoods within the greater Las Vegas market. Appraiser utilized sales within the six months prior to date of inspection when available. All characteristics of the subject property and comparable sales, including; condition, quality, style, and location were weighted within the final reconciliation.

Supplemental Addendum

File No. 9121172

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

Summary of Sales Comparison Approach :

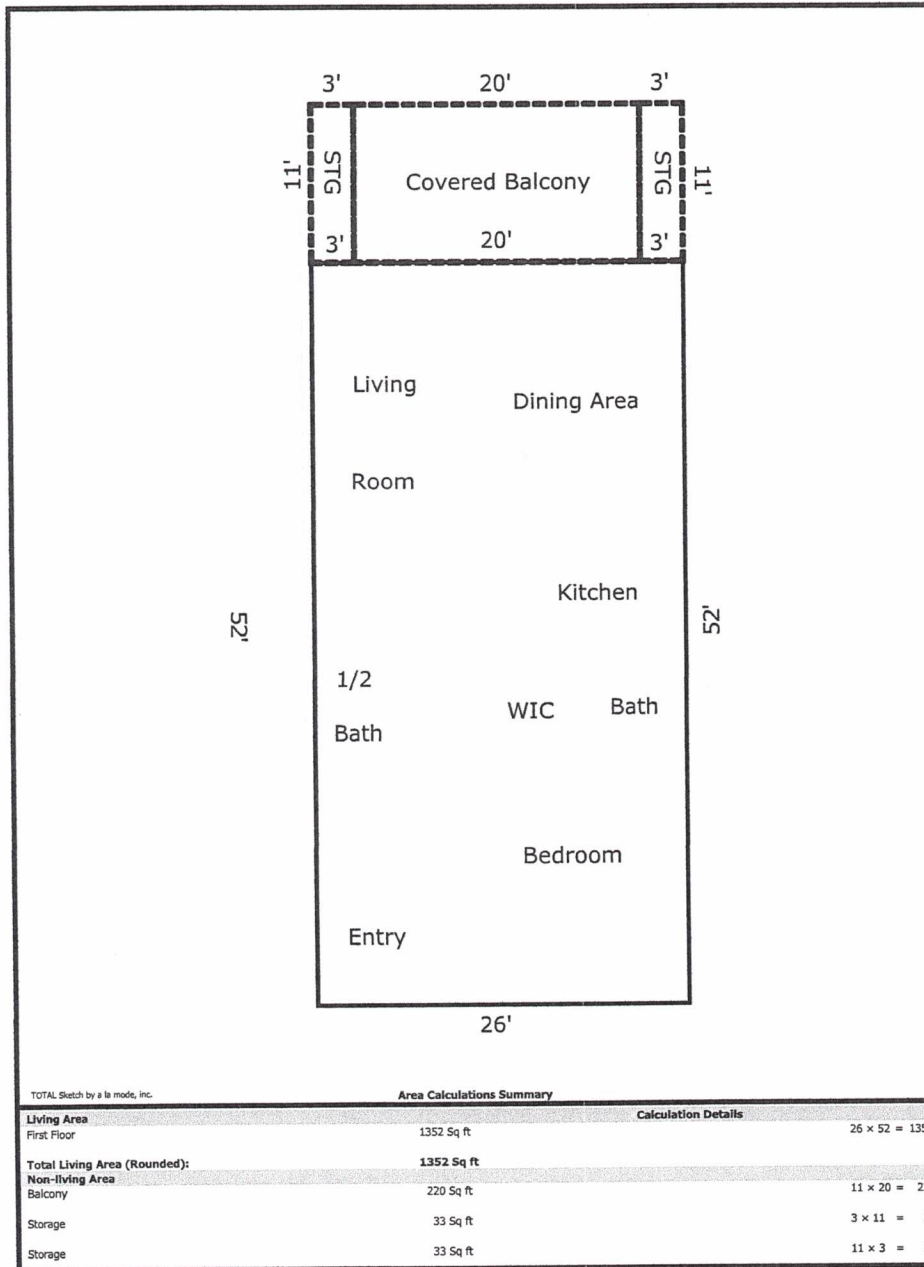
The four comparable sales used in this report establish a market value range from \$345,500 to \$381,000. Primary consideration given Comp no. 1 in subject project and with lowest adjustments. Secondary weight accorded comp no. 2 with most recent sale date. Comp nos 3 & 4 support concluded opinion of subject market value of \$369,000.

Final Reconciliation :

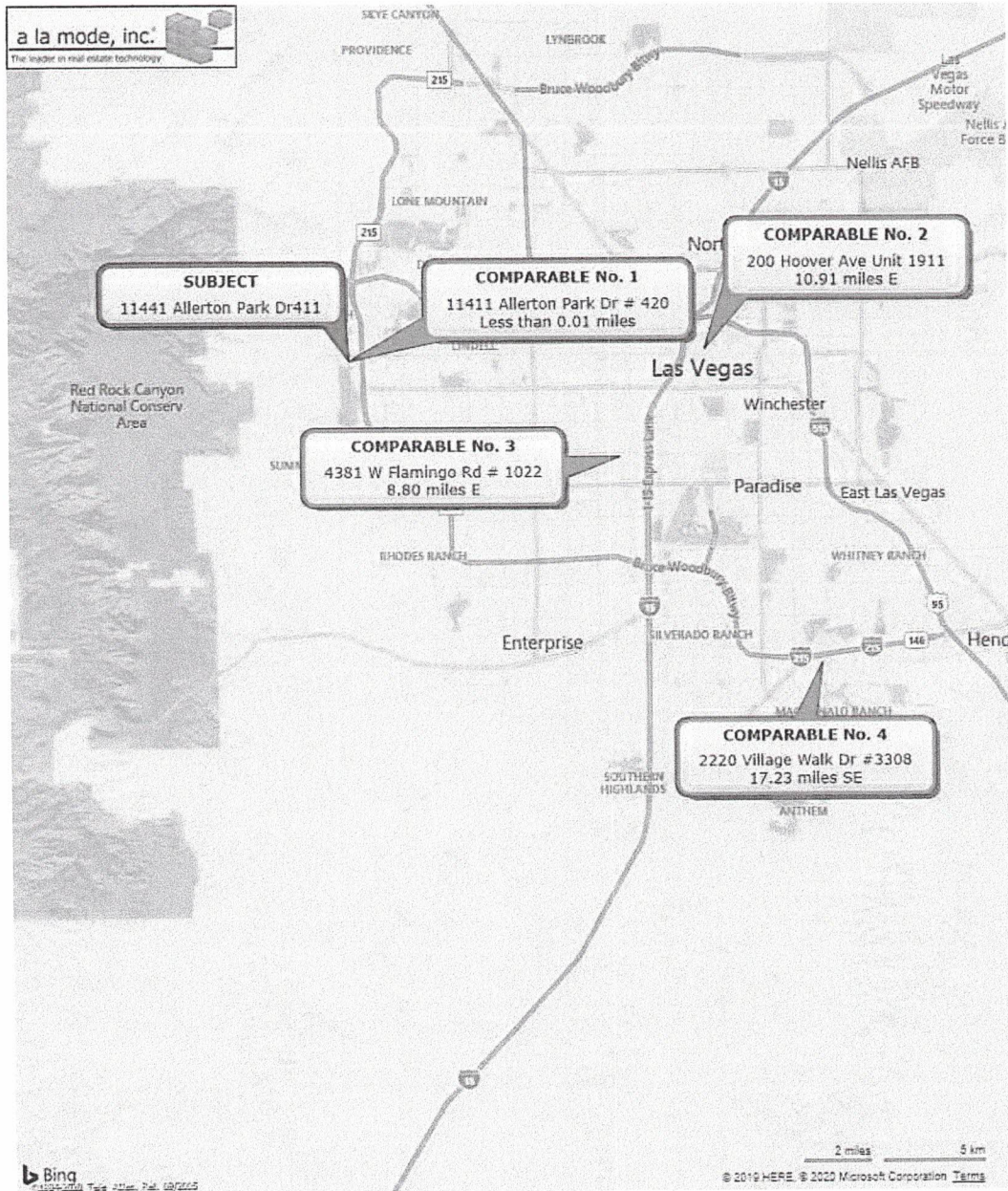
Estimate of market value derived using the Sales Comparison Approach. The cost approach is not appropriate in an individual condo appraisal. The Income Approach is not developed based on the needs of the Client.

Building Sketch

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

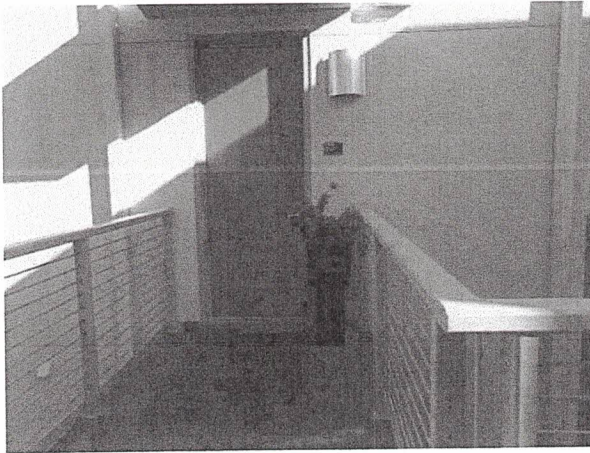


| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



Subject Photo Page

| | | | | | | |
|------------------|------------------------|--------|-------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 11441 Allerton Park Dr | | | | | |
| City | Las Vegas | County | Clark | State | NV | Zip Code 89135 |
| Lender/Client | N/A | | | | | |

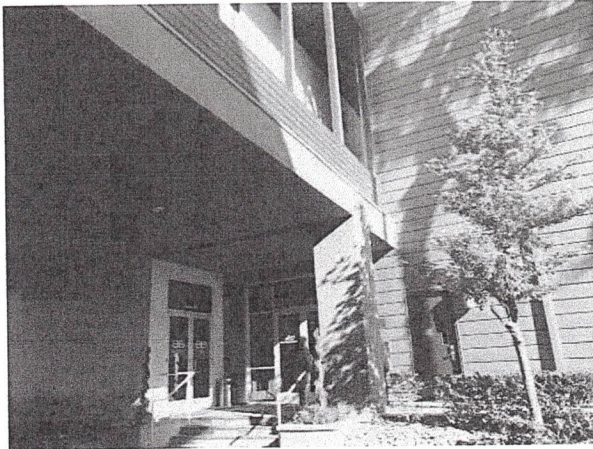


Subject Front

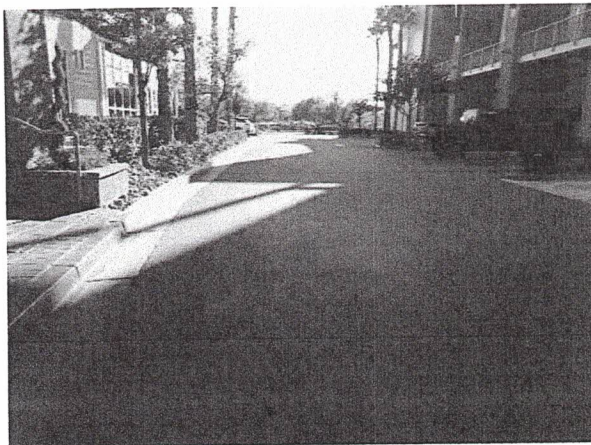
11441 Allerton Park Dr # 411

Sales Price
 Gross Living Area **1,352**
 Total Rooms **3**
 Total Bedrooms **1**
 Total Bathrooms **1.1**
 Location **B;Res;Gtd;Sec**
 View **B;CtyLts**
 Site **0**
 Quality **Good**
 Age **13**

Front Door to Unit

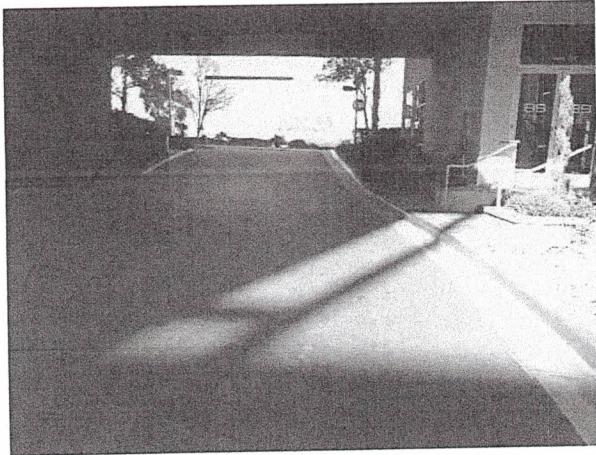


Subject Building Entrance



Subject Street

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

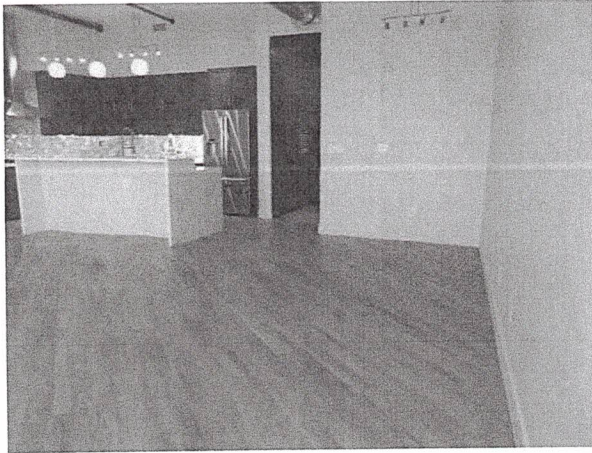


Subject Street



Subject Long Range Building

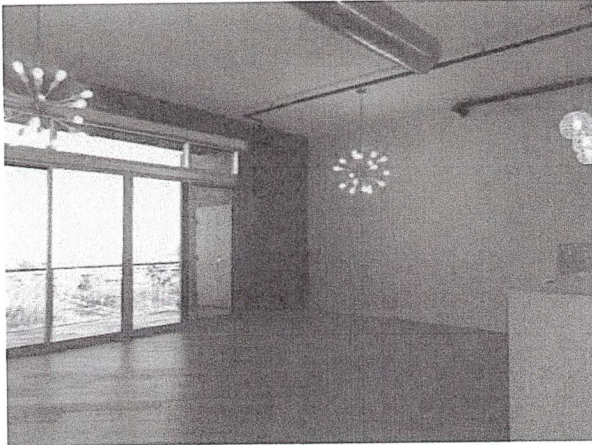
| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



Living Room

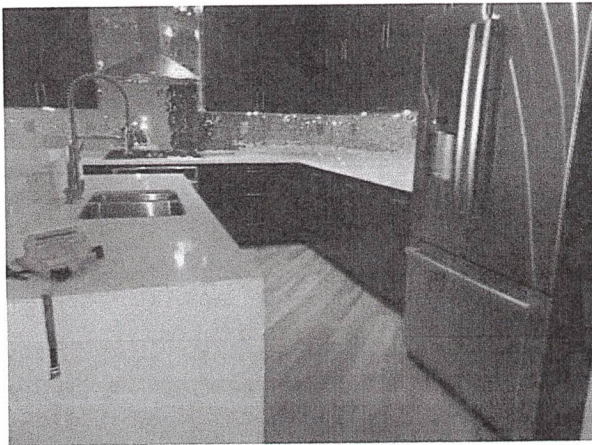
16' ceiling,
Woodlook Ceramic Tile slanted flooring
8' glass sliding doors (above to additional 8'
in dining area.

Note Sprinkler system in all rooms.
Loft design.



Dining Area

16' Ceilings
Woodlook Ceramic Tile on diagonal
8' Glass sliding doors (abut to 8' doors in
living room)

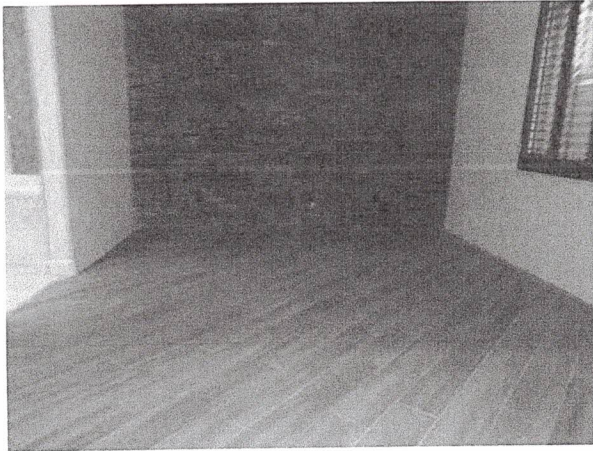


Kitchen

Quartz Countertops
Stainless appliances
Mirrored & mosaic tile backsplash
Cherry Cabinetry
Wood look Ceramic Tile on Diagonal
Breakfast Bar
Track lighting
16' ceilings

Refrigerator is personal property and
assigned no value in this report.

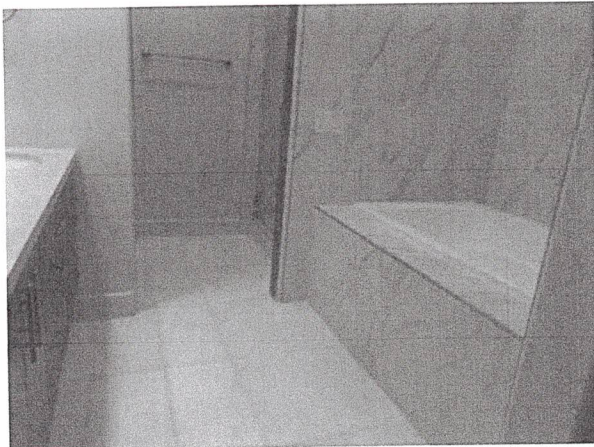
| | | | | |
|------------------|------------------------|--------|-------|-------------------------|
| Borrower | N/A | | | |
| Property Address | 11441 Allerton Park Dr | | | |
| City | Las Vegas | County | Clark | State NV Zip Code 89135 |
| Lender/Client | N/A | | | |



Bedroom

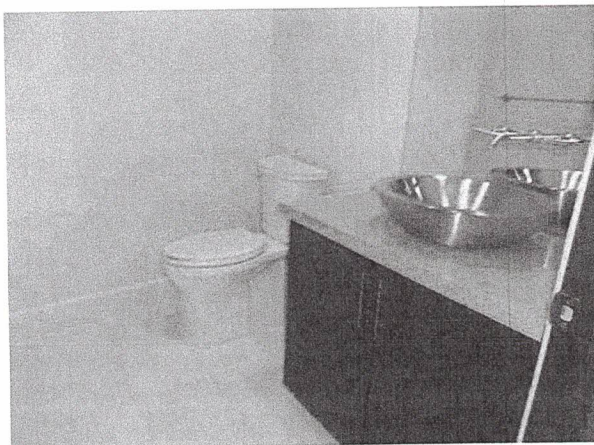
Walk-in closet
Private Bath

Woodlook Ceramic Tile on Diagonal
Brick wall.
Ceiling Fan.



Bath

Quartz single sink countertop
Marble tub/shower surround.
Marble-look flooring
Cherry wood cabinetry



1/2 Bath

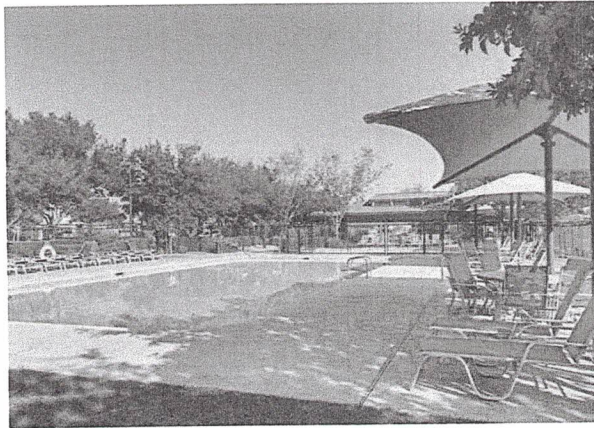
Quartz Countertop with single bowl basin.
Quartz Marble-look Flooring
Cherry wood cabinetry.

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



Utility Closet

Washer/Dryer are personal property and are given no value in this report.



Allerton Park Community Pool



Roof top common area with seating and firepit, two built-in BBQ grills, fireplace, wet bar.

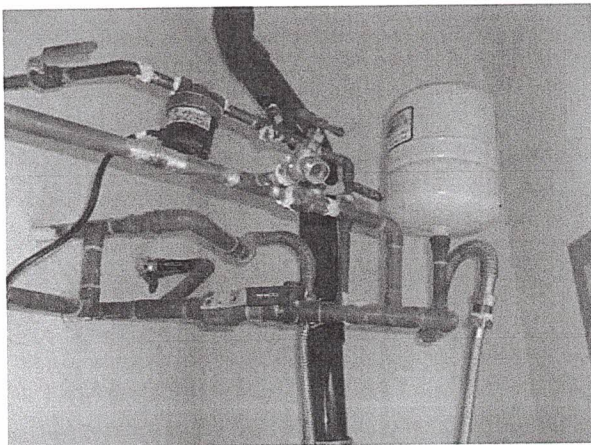
| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



City Light view from balcony (includes downtown, but not the Las Vegas "Strip").



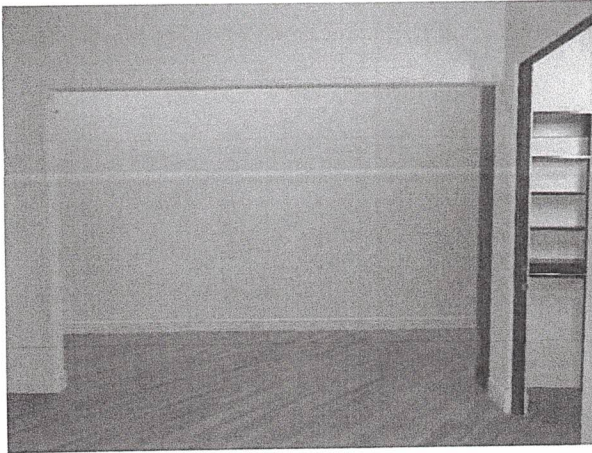
Parking Garage - ground level. Subject has 2 assigned parking spaces; also two storage closets assigned to unit are in the garage.



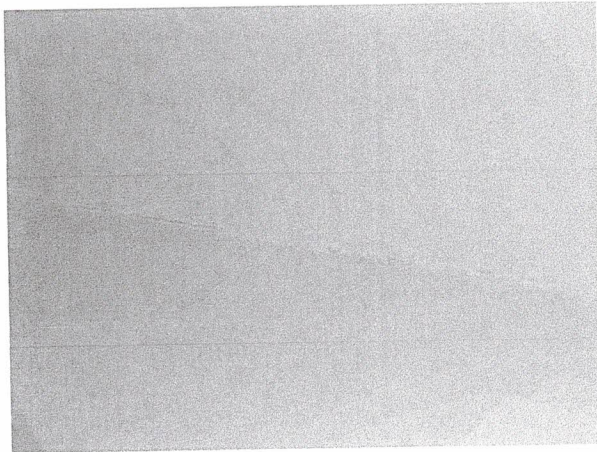
Hot water heater

Corrosion evident on copper pipes & fittings.

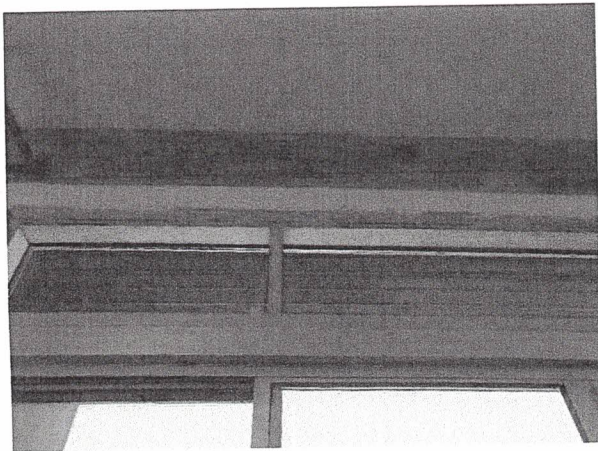
| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



Bedroom entry wall;double doors and hardware removed;also double closet doors are missing.



/Drywall ceiling/wall overage crack sealant



Valance removed which caused damage to drywall.

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |



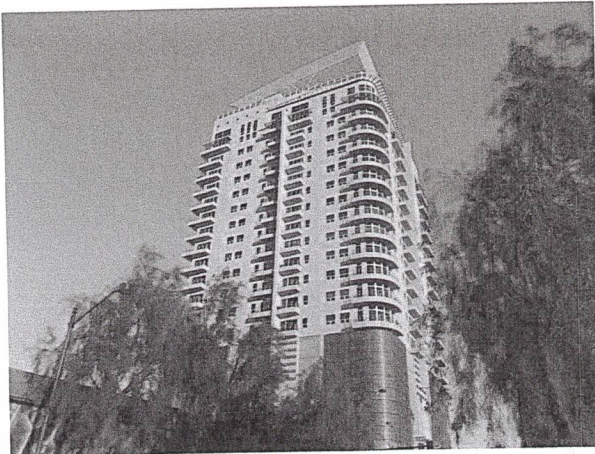
Broken brick on bedroom wall.

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

**Comparable 1****11411 Allerton Park Dr # 420**

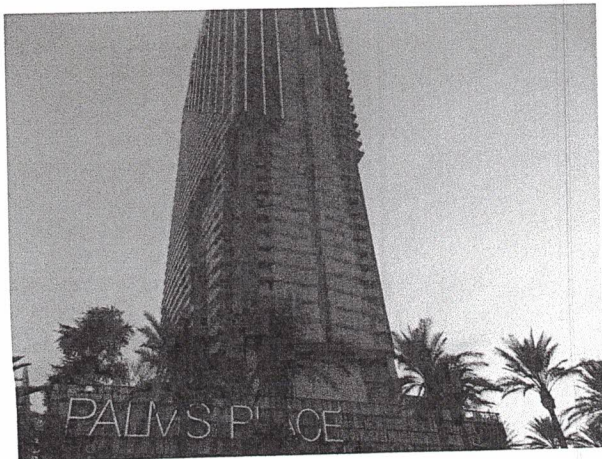
Prox. to Subject Less than 0.01 miles
 Sale Price 385,000
 Gross Living Area 1,344
 Total Rooms 3
 Total Bedrooms 1
 Total Bathrooms 1.1
 Location B;Res;Gtd;Sec
 View B;CtyLts
 Site
 Quality Good
 Age 13

Level 4

**Comparable 2****200 Hoover Ave Unit 1911**

Prox. to Subject 10.91 miles E
 Sale Price 360,000
 Gross Living Area 1,490
 Total Rooms 3
 Total Bedrooms 1
 Total Bathrooms 2.0
 Location B;Res;Gtd;Sec
 View B;CtyLts;Mtns
 Site
 Quality Good
 Age 14

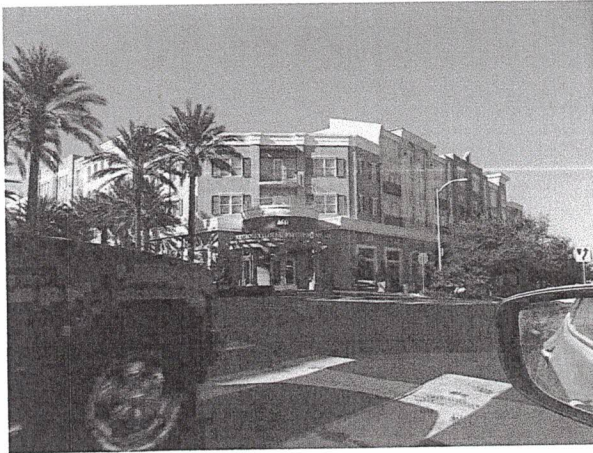
on 19th floor

**Comparable 3****4381 W Flamingo Rd # 1022**

Prox. to Subject 8.80 miles E
 Sale Price 395,000
 Gross Living Area 1,220
 Total Rooms 3
 Total Bedrooms 1
 Total Bathrooms 1.1
 Location B;Res;Gtd;Sec
 View B;CtyLts
 Site 1120 sf
 Quality Good
 Age 14

on 10th Floor

| | | | | | |
|------------------|------------------------|--------|-------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 11441 Allerton Park Dr | | | | |
| City | Las Vegas | County | Clark | State | NV Zip Code 89135 |
| Lender/Client | N/A | | | | |

**Comparable 4****2220 Village Walk Dr #3308**

Prox. to Subject 17.23 miles SE
 Sale Price 410,000
 Gross Living Area 1,368
 Total Rooms 3
 Total Bedrooms 1
 Total Bathrooms 1,1
 Location N;Residential
 View B;LVStripLts
 Site 1377 sf
 Quality Good
 Age 16

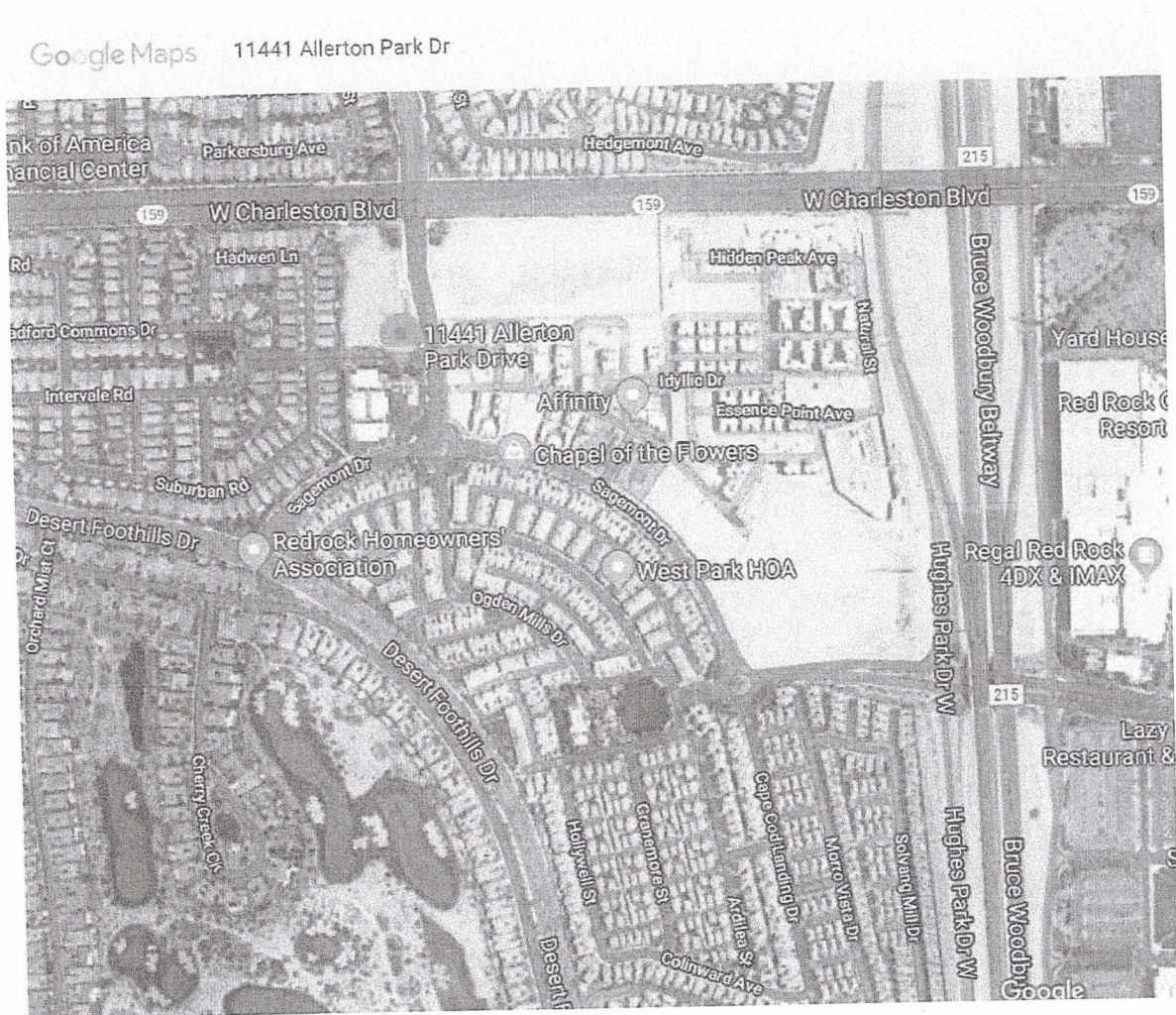
on third floor - 2 levels

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



ASSESSOR'S PARCELS - CLARK COUNTY, NV.

Briana Johnson - Assessor

164-02-1

DETAIL

See List Pages

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4 NW

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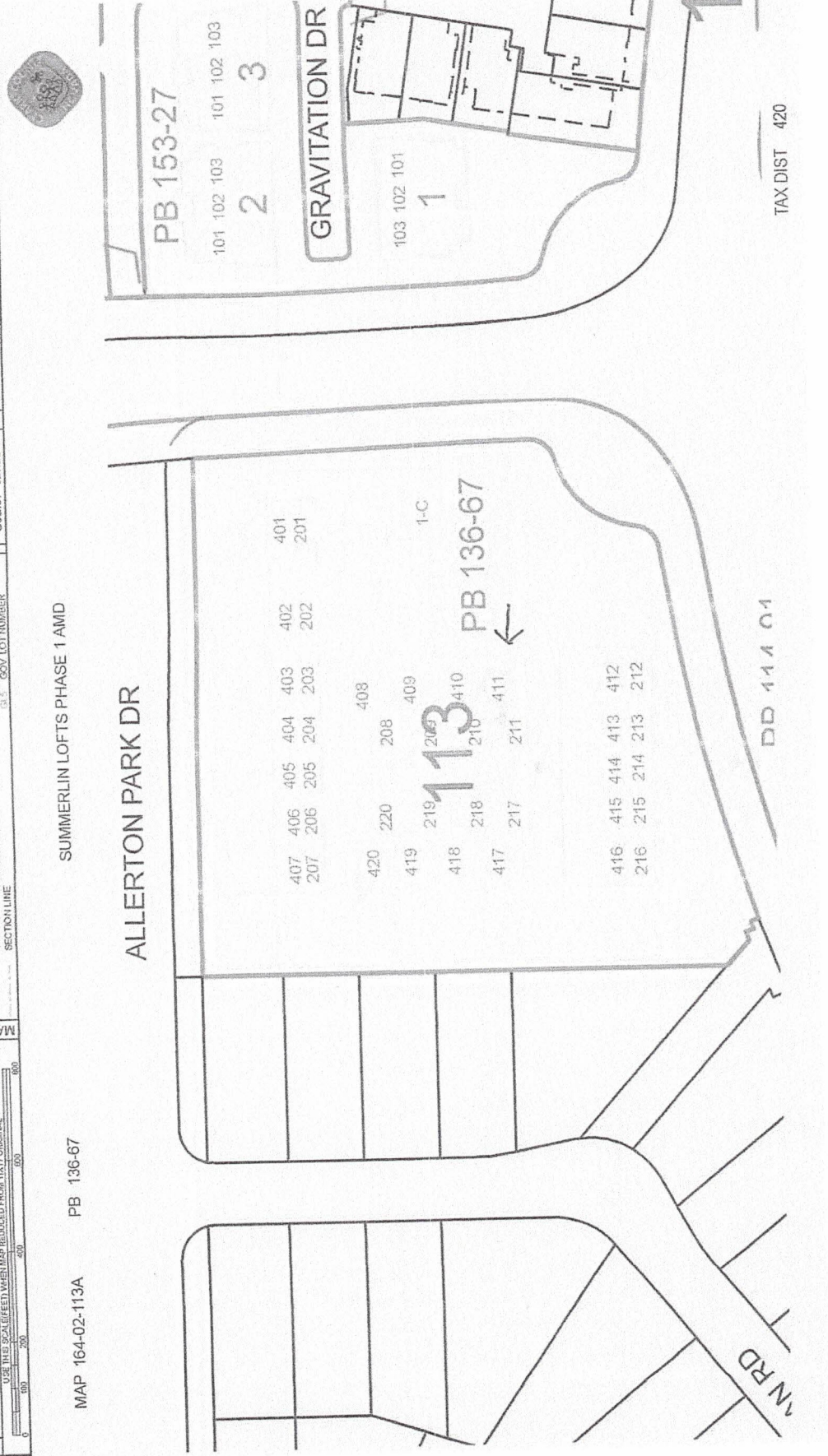
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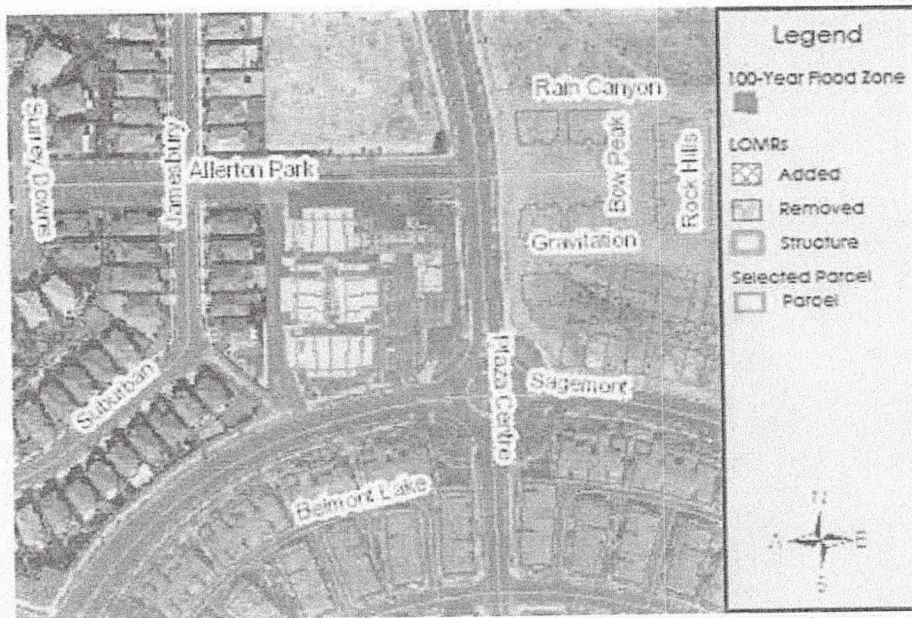
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The District makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone.

Parcel 16402113031

Owner CENSO L L C

Address 11441 ALLERTON PARK

Entity Clark County

Contact 702-455-0489

Flood Zone This parcel IS NOT in a 100-year flood zone.

| | | | | |
|--|--|---|-----------|-----------------|
| Property Address: 11441 Allerton Park Dr | | City: Las Vegas | State: NV | Zip Code: 89135 |
| Client: Censo LLC | | Address: 9811 W Charleston Blvd #2-351, Las Vegas, NV 89117 | | |
| Appraiser: Gerene McNatt | | Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121 | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

| | | | | | | | |
|---|--|--|--|------------------|--|------------------------|--|
| Property Address: 11441 Allerton Park Dr | | City: Las Vegas | | State: NV | | Zip Code: 89135 | |
| Client: Censo LLC | | Address: 9811 W Charleston Blvd #2-351, Las Vegas, NV 89117 | | | | | |
| Appraiser: Gerene McNatt | | Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121 | | | | | |

APPRAISER'S CERTIFICATION
 I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications

Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998 and is familiar with subject neighborhood and market, having performed valuations of numerous properties in the area for purposes of sale, refi and REO and is confident of having the qualifications to complete this assignment. Appraiser has not performed a previous appraisal or any other services regarding the subject property within the three years prior to acceptance of this assignment.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT NAMED HEREIN AND HIS/HER ASSIGNS. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL PURSUANT TO STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION OF MARKET VALUE.

DEFINITION OF MARKET VALUE *:
 Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

| | | | |
|--|--|--|--|
| Client Contact: Melani Schulte | | Client Name: Censo LLC | |
| E-Mail: melani.thrive@gmail.com | | Address: 9811 W Charleston Blvd #2-351, Las Vegas, NV 89117 | |

APPRAISER

Appraiser Name: **Gerene McNatt**

Company: **Quality Appraisal Services**

Phone: **702-432-0066** Fax: _____

E-Mail: **gerene908@gmail.com**

Date Report Signed: **01/22/2020**

License or Certification #: **A.0003076-RES** State: **NV**

Designation: **Licensed Residential Appraiser**

Expiration Date of License or Certification: **09/30/2020**

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: **01/12/2020**

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date Report Signed: _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: _____

SIGNATURES

Appraiser Name: **Gerene McNatt**

Company: **Quality Appraisal Services**

Phone: **702-432-0066** Fax: _____

E-Mail: **gerene908@gmail.com**

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Phone: _____ Fax: _____

E-Mail: _____

Date Report Signed: _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: _____

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: GERENE C MCNATT

License Number: A.0003076-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: September 20, 2018

Expire Date: September 30, 2020

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: QUALITY APPRAISAL SERVICES
3642 BOULDER HWY SUITE 185
LAS VEGAS, NV 89121

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

